

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: [4/28/2017](#)

----- X
IN RE FOREIGN EXCHANGE :
BENCHMARK RATES ANTITRUST : No. 1:13-cv-07789-LGS
LITIGATION :
: :
: :
: :
: :
: :
----- X

**[PROPOSED] ORDER AUTHORIZING PAYMENTS FOR SETTLEMENT
ADMINISTRATION EXPENSES FROM SETTLEMENT FUNDS**

WHEREAS, Class Plaintiffs have entered into and executed Stipulations and Agreements of Settlement that are attached as Exhibits 1 to 9 to the Declaration of Christopher M. Burke and Michael D. Hausfeld in Support of Class Plaintiffs' Motion for Preliminary Approval of Settlement Agreements (ECF No. 481) (each a "Settlement Agreement" and collectively, the "Settlement Agreements") with Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Inc. ("Bank of America"); Barclays Bank PLC and Barclays Capital Inc. ("Barclays"); BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas Securities Corp., and BNP Prime Brokerage, Inc. ("BNP Paribas"); Citigroup Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc. ("Citigroup"); The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. ("Goldman Sachs"); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Securities (USA) Inc. ("HSBC"); JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. ("JPMorgan"); The Royal Bank of Scotland Group PLC, The Royal Bank of Scotland PLC, and RBS Securities Inc. ("RBS"); and UBS AG, UBS Group AG, and UBS Securities LLC ("UBS") (collectively, the "Settling Defendants" and together with Class Plaintiffs, the "Settling Parties");

WHEREAS, on December 15, 2015, the Court entered an Order Preliminarily Approving Settlements, Conditionally Certifying the Settlement Classes, and Appointing Class Counsel and Class Representatives for the Settlement Classes (ECF No. 536) ("Preliminary Approval Order");

WHEREAS, in the Preliminary Approval Order, the Court approved the Settling Parties' designation of Kenneth Feinberg as Settlement Administrator and Class Counsel's designation of The Garden City Group ("GCG") as Claims Administrator;

WHEREAS, pursuant to the Preliminary Approval Order, an escrow account has been established;

WHEREAS, pursuant to the Settlement Agreements, settlement funds have been deposited into the escrow account;

WHEREAS, in the Preliminary Approval Order, the Court ordered that all settlement funds held in the escrow account are considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Settlement Agreements and further order(s) of the Court;

WHEREAS, in the Preliminary Approval Order, the Court ordered that all reasonable expenses incurred in identifying and notifying potential Class Members as well as in administering the Settlements (“Settlement Administration Expenses”) shall be paid as set forth in the Settlement Agreements up to the sum of \$500,000 and that any such expenses in excess of \$500,000 may be paid only with the approval of the Court;

WHEREAS, on December 11, 2015, Class Counsel submitted a letter describing the compensation agreements and budgets for the Claims Administrator and Settlement Administrator (ECF No. 531);

WHEREAS, as set out in letters from Class Counsel, dated October 3, 2016 (ECF No. 670) and November 2, 2016 (ECF No. 677), Class Plaintiffs have paid or incurred reasonable Settlement Administration Expenses exceeding the sum of \$500,000 authorized to be paid from the settlement funds in the Preliminary Approval Order and sought approval to pay up to an additional \$500,000 from the settlement funds to pay reasonable Settlement Administration Expenses;

WHEREAS, on December 20, 2016, the Court entered an Order authorizing Class Counsel to pay an additional \$500,000 (for a total of \$1,000,000) from the settlement funds for reasonable Settlement Administration Expenses and that any such expenses in excess of this \$1,000,000 may be paid only with the approval of the Court (ECF No. 698);

WHEREAS, as described in a letter from Class Counsel, dated April 28, 2017, Class Plaintiffs have paid or incurred reasonable Settlement Administration Expenses exceeding the sum of \$1,000,000 and seek approval to pay up to an additional \$1,500,000 from the settlement funds for reasonable Settlement Administration Expenses;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. All terms in initial capitalization used in this Order shall have the same meanings as set forth in the Settlement Agreements and the Preliminary Approval Order, unless otherwise defined herein.
2. The Court authorizes Class Counsel to pay up to an additional \$1,500,000 (for a total of \$2,500,000) from the settlement funds for reasonable Settlement Administration Expenses.
3. Any such expenses in excess of this \$2,500,000 that have been approved to date may be paid from the settlement funds only with the approval of the Court.

IT IS SO ORDERED.

DATED: April 28, 2017



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE